



125 Manley Road, Auburn, ME 04210

Tel: (207) 783-9186

Fax: (207) 783-5211

www.avcog.org

Quick Loan Application Checklist

AVCOG's quick loans are for existing and start-up businesses for loans of less than \$10,000 and for borrowers with a credit score of 650 or higher. Additional analysis will be based on the factors provided in the application.

No business plan or projections required - Only one year tax return needed - Approved in-house

DETAILS:

1. Funds can be used for working capital, equipment, or to refinance existing higher cost debt.
2. Funds cannot be used for real estate purchase.
3. Up to 60 months fully amortizing.
4. No prepayment penalty.
5. Non-profit businesses do not qualify except for child-care centers.

PRIMARY REQUIREMENTS OF APPROVAL:

1. A first position lien on all business assets.
2. Personal guaranty from all business owners with a 20% or greater share of the business.
3. Payment by ACH.
4. Start-up businesses must have a business advisor. To meet with a SBDC advisor contact:
 - o Christina Ramsdell – Email: cramsdell@avcog.org, Tel: (207) 783-9186 x220
 - o Lori Allen – Email: lallen@avcog.org, Tel: (207) 783-9186 x254

APPLICATION PROCESS:

1. Sign and complete attached Loan Application.
2. Complete each section, as requested, including all information.
3. Attach most recent personal and business tax return, if existing business (signed and dated).
4. Be sure to sign and complete credit authorization with \$25 fee for each individual with 20% or more ownership in the business.
5. Describe your business below. Tell us about the products or services you sell or provide, who your customers are and where they are located. If in business, give a brief history.